

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-01 PRS-01 NEA-10 IO-10 /102 W

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R 150618Z AUG 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6550

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USADB

TREASURY FOR ZINMAN

E.O. 11652: ADS, DECLAS 12/31/75

TAGS: EAID, EFIN

SUBJECT: TRANSFER OF RESOURCES FROM MULTI-PURPOSE SPECIAL FUND
TO ASIAN DEVELOPMENT FUND: IMPLEMENTATION ARRANGEMENTS

REF: A) MANILA 4166; B) MANILA 4609

SUMMARY: ON APRIL 10, 1975 BOARD OF DIRECTORS APPROVED
CERTAIN RECOMMENDATIONS RE TRANSFER OF RESOURCES FROM
MULTI-PURPOSE SPECIAL FUNDS (MSF) TO ASIAN DEVELOPMENT
FUND (ADF) AS PART OF BANK'S EFFORTS TO RESTRUCTURE
SPECIAL FUNDS. THIS MESSAGE INDICATES PRESENT STATUS OF
TRANSFER ARRANGEMENTS WITH RECOMMENDATIONS FOR FURTHER
ACTION. USADB INTENDS TO CONCUR IN RECOMMENDATIONS.

END SUMMARY.

1. ADB DOC. R74-75 ON ABOVE SUBJECT POUCHED AUGUST 12;
WILL BE CONSIDERED BY BOARD OF DIRECTORS SEPTEMBER 11.
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2. ON APRIL 10, 1975 BOARD OF DIRECTORS AUTHORIZED PRESIDENT ENTER INTO AGREEMENTS WITH INDIVIDUAL MSF CONTRIBUTORS FOR TRANSFER OF THEIR CONTRIBUTIONS TO ADF OR FOR PERIODIC TRANSFER OF AMOUNTS AS THEY ARE DISBURSED UNDER LOANS. BOARD ALSO APPROVED REPORT TO GOVERNORS RECOMMENDING THAT EARLIER RESOURCES SET ASIDE FROM BANK'S ORDINARY CAPITAL RESOURCES AND ALLOCATED TO MSF BE TRANSFERRED TO ADF RESOURCES. SET-ASIDE RESOURCES INVOLVED TOTAL ABOUT \$57.4 MILLION AND ARE TO BE TRANSFERRED NOT LATER THAN END 1975.

3. THERE ARE SEVEN CONTRIBUTORS OF UNTIED MSF CONTRIBUTIONS, NAMELY, BELGIUM, DENMARK, GERMANY, ITALY, JAPAN, NETHERLANDS AND UNITED KINGDOM. ALL HAVE ACCEPTED BANK'S PROPOSALS FOR OUTRIGHT TRANSFER TO ADF TOTALING ABOUT \$223 MILLION. BELGIUM'S PROCEDURAL FORMALITIES ARE NOT YET COMPLETED. DENMARK'S ACCEPTANCE IS LINKED WITH ARRANGEMENT TO REALLOCATE 5 PERCENT OF ITS CONTRIBUTION (DKR 750,000 OR ABOUT \$125,000 EQUIVALENT) TO TECHNICAL ASSISTANCE SPECIAL FUND (TASF) WHICH REQUIRES APPROVAL OF DIRECTORS.

4. ALL REMAINING CONTRIBUTIONS -- AUSTRALIA, CANADAN NEW ZEALAND -- HAVE TYING RESTRICTIOO APPLYING TO INITIAL USE OF RESOURCES. NEW ZEALAND HAS AGREED TO TRANSFER AS FUNDS ARE DISBURSED. ITS CONTRIBUTION (ABOUT \$1 MILLION) IS FULLY COMMITTED WITH OVER 60 PERCENT DISBURSED. AUSTRALIA IS EXPECTED TO UNTIE AND OUTRIGHT TRANSFER ITS CONTRIBUTION OF 11.8 MILLION AS SOON AS NECESSARY INTERNAL SEEPS ARE COMPLETED. CONSULTATIONS WITH CANADA ON ITS \$26.W MILLION CONTRIBUTION ARE IN PRECESS, AND PRESIDENT HOPES TO BE ABLE TO REPORT ON CANADIAN POSITION SHORTLY.

5. PRESIDENT RECOMMENDS (A) BOARD AGREEMENT TO ALLOCATION OF PORTION OF DANISH CONTRIBUTION TO TASF (PARA 3 ABOVE) AND (B) FORMAL BOARD ACTION TO EFFECT THAT AS OF OCTOVER 1, 1975 ALL SET-ASIDE RESOURCES BEING ADMINISTERED IN MSF SHALL BE TRANSFERRED TO ADF, AND LIMITED OFFICIAL USE

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ALL ARRANGEMENTS FOR TRANSFER OF CONTRIBUTIONS FROM MSF TO ADF THEN AGREED BETWEEN BANK AND CONCERNED CONTRIBUTORS SHALL COME INTO EFFECT IN ACCORDANCE WITH THEIR TERMS. USADB INTENDS TO CONCUR WITH PRESIDENT'S RECOMMENDATIONS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CONTRIBUTIONS, DEVELOPMENT BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA11311
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750282-0663
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750849/aaaabqov.tel
Line Count: 113
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 MANILA 4166, 75 MANILA 4609
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUL 2003 by CunninFX>; APPROVED <20 NOV 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TRANSFER OF RESOURCES FROM MULTI-PURPOSE SPECIAL FUND TO ASIAN DEVELOPMENT FUND: IMPLEMENTATION ARRANGEMENTS
TAGS: EAID, EFIN, RP, ADF, ASIAN DEVELOPMENT FUND
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006